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SPECIAL REPORT
American Banker

TRANSACTION CARDS: With the credit card market increasingly saturated, banks have been looking for new ways to increase business. Today's special section examines the escalating battle for market share. ____ 13

Today

VOICE OF CONSUMERS

***American Banker* begins reporting** results from its fifth annual national poll to gauge how consumer America perceives the changing financial services industry. Over the next few weeks, articles will cover confidence in the health of the banking system, government bailout of failing institutions, the purchase of mutual funds and financial planning services at banks, satisfaction with the quality of banking service, ATM usage, and banking in the workplace. A special magazine containing the complete survey findings will be mailed free to subscribers at the end of October. Today's installment covers the growing preference for Visa over MasterCard. ____ 1

NEWS MONDAY

Leveraged management buyouts are under consideration at a handful of major bank holding companies, writes Bart Fraust in the Perspective column. ____ 34

A panel on financial issues offered ideas for the next President to consider. ____ 37

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The completed action on banking legislation by three House panels has cleared some room for Sen. William Proxmire's Glass-Steagall overhaul legislation. ____ 2

Evon Emerson, during her tenure as president of the NABW, has focused attention on the issue of child care in the financial industry. ____ 2

West German banks are irritated that German bond futures will be offered on the the London stock exchange. 2

Home Box Office Inc. is promoting the affinity Visa card for Vietnam veterans. ____ 3

Morgan Guaranty has imposed a wholesale restructuring on its domestic corporate lending group. ____ 3

Departing chairman William C. Buckingham touts the effectiveness of the Consumer Bankers Association. ____ 44

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COMMENT

Hawaii may not be the ideal spot for the ABA convention, given the rate of bank failures and the thrift industry crisis, writes Dr. Paul S. Nadler. ____ 4

Attempts to resolve the thrift crisis are reviewed by H. Erich Heinemann. ____ 4

AN AMERICAN BANKER SURVEY

Poll: Consumers Prefer Visa to MasterCard

By JEFFREY KUTLER

THE American public shows no sign of ending its love affair with credit cards, but it is not shy to express a preference for one card over another.

Consumers heap the most affection on Visa, and by a growing margin over MasterCard, according to the *American Banker*'s fifth annual consumer survey.

While Visa has an advantage, both bank cards are well established as mass-market consumer products. This gives them a strong numerical edge over the more upscale-oriented American Express card and the market's two upstarts: the Sears Discover card and American Express Optima card.

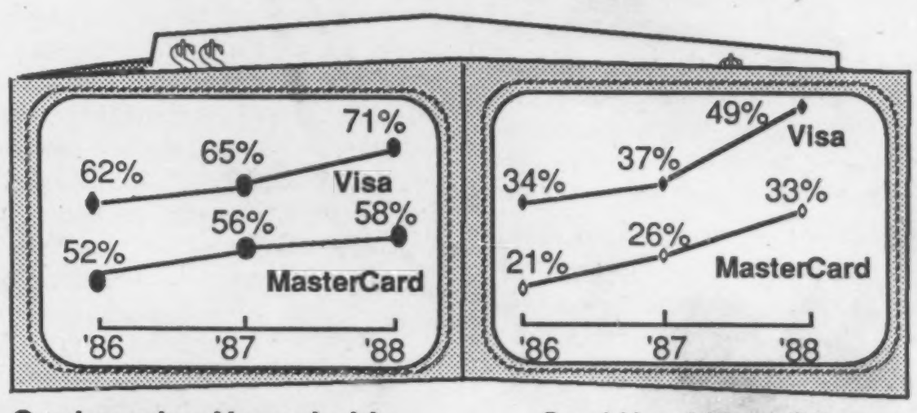
Visa has penetrated into a majority of American households: 53%, compared with 44% for MasterCard and 20% for American Express. In 1987 Visa was in 49% of households, and in 1986, 44%. In both those years, it was 7 percentage points ahead of MasterCard, compared with 9 points in 1988.

These are among the findings of the *American Banker*'s fifth annual survey

Please see SURVEY: Page 42 ▸

Here's to the Blue, White, and Gold

Visa is in 22% more cardholding households than MasterCard, and tends to be used more often.



Card-owning Households
Percentage of households with at least one credit card.

Card Used Most Often

Bases: 723 in 1986, 851 in '87, 763 in '88, Source: *American Banker* survey, 1988

Credit Card Lending Soars at 3 Nonbank Banks

By L. MICHAEL CACACE

NEW YORK — Three limited-service banks scored the largest gains last year inbank credit card and related lending, according to an *American Banker* survey.

The banks, which now rank among the top 25 in the credit card field, are subsidiaries of three of the nation's diversified financial service giants — American Express Co.; Household International Inc.; and Sears, Roebuck and Co.

American Express Centurion Bank, Newark, Del., scored the largest percentage gain in credit card loans last year, according to this newspaper's third annual study of credit card lending at banks and thrifts.

Loans grew more than sevenfold, from $220.5 million on Dec. 31, 1986, when it ranked 78th among the top 100, to $1.65 billion on Dec. 31, 1987, when it ranked 12th.

Lists Are on Pages 30-33 and 40

The bank, a direct subsidiary of American Express Travel Related Services, was created in 1985 and began operations in 1986. In the spring of 1987, it began issuing the Optima card. To date, Optima has been offered only to a select group of the approximately 30 million American Express green, gold, and platinum cardholders.

Only people who have held cards for at least one year and who are "in good standing" were offered the Optima card. Platinum cardholders, who pay an annual fee of $300, receive Optima free. Green and gold card customers pay $15 on top of their annual $45 or $65 membership fee. Brittain Associates Inc., Atlanta, has estimated that there are more than one million Optima cardholders.

In addition to issuing the Optima card, the bank also provides "Sign & Travel" credit to American Express cardmembers and supplies lines of credit for the American Express gold

Please see CREDIT: Page 6 ▸

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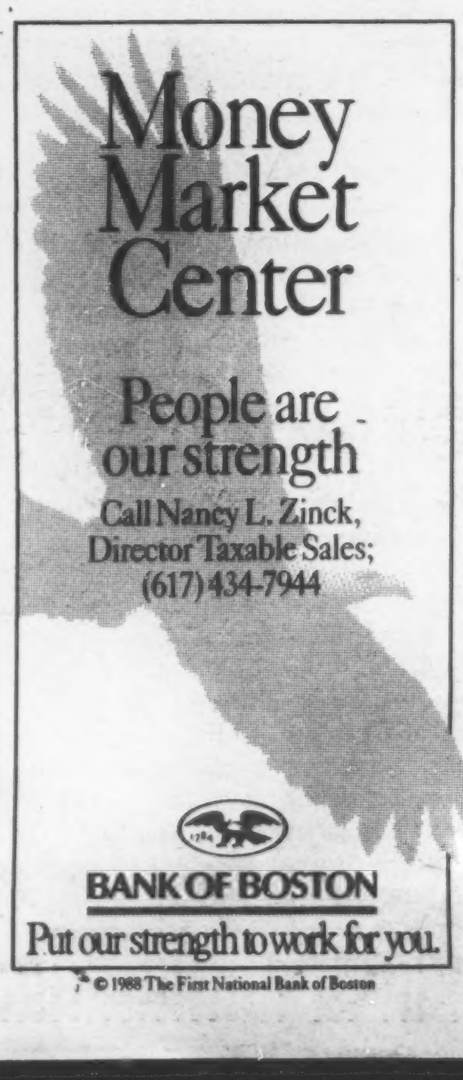

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BANKING TRENDS

Honolulu: The Right Place at the Wrong Time?

By DR. PAUL S. NADLER

THE old adage, "If you have a choice between luck and brains, take luck," comes to mind as the American Bankers Association convention in Hawaii approaches. If a trip there could come at the wrong time, this is it.

The gathering will take place on Oct. 8-12. The convention people at the ABA have every right to respond: "Look, we have to schedule these conventions at least five years in advance to get the number of hotel rooms we need and all the other facilities that are necessary to make a convention a success."

Be that as it may, it sure looks bad when bankers head for Hawaii while the newspapers are full of stories of bank and thrift failures and of the possibility of a taxpayer bailout of savings and loans.

Nadler Says:

'We must recognize that fewer bankers want to attend general conventions, no matter what the location.'

(In this regard, we must remember that the average person doesn't know the difference between a bank and an S&L. Thus, as thrifts face difficulty, and the talk of a taxpayer bailout is rife, the news hurts banking's image as well as that of the thrift industry.)

The convention's location not only creates image problems, but it also looks as if attendance will be extremely low.

At this writing, the ABA expects 7,000 to attend, far fewer than the 11,000 who attended the 1983 convention in the same city. So the convention may be a financial disappointment.

Fewer Attendees

Why is the number of attendees expected so low? Several reasons come to mind.

First, there are the bankers who look at the troubles in the financial sector and conclude that it doesn't look good for them to go to Hawaii at the present time, no matter how important the convention may be. It simply would not be understood by the public and would probably lead to some unpleasant reports in the local media.

Second, there are many banks that just cannot afford the trip anymore. The halcyon days of U.S. banking are over, and the several thousands of dollars that it would cost to transport a banker and spouse to Hawaii and then feed and house them during the convention are funds that could well be used elsewhere.

Third, most of the banks that are sending people are sending far fewer than before. Some banks that used to send 30 people may well be represented by 2 or 4 this year.

There are several reasons.

Again, cost is an issue. And on top of that, the ABA convention is no longer the center for correspondent banking activity. Major banks don't throw as many big parties to entertain thousands of bankers. And with fewer parties, the banks don't need to send as many hosts to press the flesh.

A fourth factor limiting attendance is the pace of mergers. When a bank is bought out and a healthy price is paid, there is little need for the acquirer to subsidize a trip to the ABA convention in Hawaii for the acquiree's officers and directors. Their attendance would probably do little to further the fortunes of the surviving bank.

And, finally, we must recognize that fewer bankers want to attend general conventions, no matter what the location.

Please see TRENDS: Page 7 ►

Dr. Nadler is a professor of finance at Rutgers University's Graduate School of Management and is contributing editor of the *American Banker*.

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OVERVIEW /COMMENTARY

Pious Phrases Aside, Cause of S&L Crisis Was Fraud, Greed, and Mismanagement

By H. ERICH HEINEMANN

The following is an update of a column that appeared in the *American Banker* on Oct. 12, 1987. The column warned of the massive crisis then confronting the thrift industry. Since that time, the crisis has become far more serious — and potentially far more costly to taxpayers.

□

AT the eleventh hour, Washington is finally awakening to the magnitude of the disaster that faces the nation's savings institutions — a disaster that government itself has helped to create.

At stake is not only a monumental federal bailout of depositors — almost certain to cost taxpayers well in excess of $50 billion — but also a complete overhaul of the entire system of deposit insurance for both commercial banks and thrift institutions.

The crisis promises to be a top priority in the new administration, whoever is elected. The overwhelming consensus, both inside and outside government, is that a general loss of confidence in the banking system is unthinkable, no matter how shaky savings and loan associations may become. Even so, the crisis, and the overall decline in the quality of credit that it represents, are likely to cast a pall over U.S. financial markets for the indefinite future.

Mr. Heinemann is chief economist of Ladenburg, Thalmann & Co., a New York investment banking firm.

Heinemann Says:

'Assets have been shuffled from one government agency to another, or from one S&L to another, without dealing with the underlying difficulties in the industry.'

The Federal Home Loan Bank Board said last week that savings and loan associations lost $7.5 billion during the first six months of 1988, on top of a $7.8 billion loss in 1987. The Bank Board added that 497 operating S&Ls were insolvent at midyear, down from 509 three months earlier.

However, at least 853 thrifts with more than $400 billion in assets were "hopelessly insolvent" at the end of last year, according to Bert Ely, an Alexandria, Va., consultant who has long been one of the best sources on the S&L crisis. The number of insolvent cases has likely increased since year-end 1987.

The Bank Board has announced numerous bailouts of distressed institutions in recent weeks, particularly in

Please see OVERVIEW: Page 7 ►

MEMORY BANK

The following quiz is based on material that appeared in last week's issues of the American Banker. Answers are on page 38.

1. The Federal Savings and Loan Insurance Corp. uses notes in lieu of cash to finance the sale of failed thrift institutions. M. Danny Wall, chairman of the Federal Home Loan Bank Board, has said the FSLIC will not issue notes in excess of $16 billion, because that figure represents the limit of principal and interest the agency is capable of repaying over the next 11 years. According to the General Accounting Office — confirmed by a Bank Board member — when is the FSLIC likely to reach its debt ceiling?

2. Very much in the air at last week's 43d annual meetings of the International Monetary Fund and the World Bank in West Berlin were the equally unsettling concepts of debt fatigue and debt populism. Debt fatigue signifies the acknowledged incapability of debtor nations to grow their way out of their present difficulties without some kind of relief from their creditors. Where are debt populists found, and what do they advocate?

3. Wholesale and retail lockbox services, in which payments are directly received and collected for corporate customers, have retained their status as core products offered by 75% of the nation's top 100 banks. But a recent study by Trans Data Corp., this newspaper's research affiliate, finds a 10% drop in the number of wholesale lockbox customers per bank for 1988. What factor does Trans Data blame for this decline?

Lockbox

4. The Large Dollar Payment Systems Advisory Group, an industry committee representing 12 member banks, has taken a firm position on the best way to lower bank and corporate demand for risky intraday credits. Given a choice between the current regulatory approach, setting debit caps on the daylight overdrafts banks may incur, and the market approach, charging fees for these overdrafts, which strategy does the advisory group think most likely to reform the electronic funds transfer behavior of banks?

5. No overview of the affinity credit card market would be complete without mention of the potentially collectible and rather pricey "first edition" piece of plastic introduced by Leader Federal Savings and Loan, Memphis. What American folk hero is depicted on this colorful card, against a jukebox background?

6. The International Conference for Financial Planning, meeting in New York, took full notice of the changing market for planning services when it advised planners to abandon commissions and set a value on their time by charging fees in a manner similar to attorneys and certified public accountants. According to Gail Cook, founder and president of Perimeter Financial Group Inc., Atlanta, what segment of the American consumer market now represents the brightest hope for the financial planning industry?

— Robert Paul Molay

The Top 25 Firms in Bank Credit Cards

Based on the Combined Credit Card Loans Outstanding at Commercial Bank and Thrift Subsidiaries (in millions of dollars)

Rank 12/87	Rank 12/86	Parent Company	Credit Card Loans Outstanding At Bank & Thrift Subsidiaries 12/31/87	12/31/86	% Chg.	Bank & Thrift Subsidiaries	Card Loans Outstanding 12/31/87	12/31/86
1	1	**Citicorp, New York**	17,747	15,319	+15.8%	Citibank of Arizona, Phoenix	$40.2	$41.5
						Citicorp Savings, FS&LA, San Francisco	38.4	16.6
						Citicorp Savings of Florida, FS&LA, Miami	51.3	10.5
						Citicorp Savings of Illinois, FS&LA, Chicago	171.4	73.0
						Citibank (Maryland) NA, Towson	966.3	984.7
						Citibank (Nevada) NA, Las Vegas	3,191.8	2,561.1
						Citibank NA, New York	1,537.0	1,557.0
						Citibank (New York State), Perinton	186.3	271.6
						Citibank South Dakota NA, Sioux Falls	11,564.8	9,803.3
2	3	**Chase Manhattan Corp., New York**	6,345	5,449	+16.4%	Chase Manhattan Bank (USA) NA, Wilmington	5,907.7	5,080.8
						Chase Manhattan Bank NA, New York	171.6	133.3
						Chase Lincoln First Bank NA, Rochester	265.8	234.5
3	2	**BankAmerica Corp., San Francisco**	5,121	6,065	-15.6%	Bank of America NT & SA, San Francisco	4,122.0	5,247.0
						Seattle-First National Bank	999.0	817.6
4	4	**First Chicago Corp.**	4,036	3,504	+15.2%	FCC National Bank, Wilmington, Del. † (a)	2,311.5	1,130.0
						First National Bank, Chicago	1,724.1	3,504.3
5	16	**Sears, Roebuck & Co., Chicago**	3,136	1,004	+212.4%	Greenwood Trust Co., New Castle, Del. (b)	3,135.8	1,004.4
6	5	**Wells Fargo & Co., San Francisco**	2,670	2,816	—5.2%	Wells Fargo Bank NA, San Francisco	2,670.4	2.815.7
7	7	**Manufacturers Hanover Corp., New York**	2,611	2,029	+28.7%	Manufacturers Hanover Trust Co.	2,611.0	2,029.0
8	6	**First Interstate Bancorp., Los Angeles**	2,335	2,409	—3.1%	First Interstate Bank of Arizona NA, Phoenix	300.0	324.7
						First Interstate Bancard NA, Simi Valley, Calif.	317.9	355.3
						First Interstate Bank, Los Angeles	996.9	994.4
						First Interstate Bank NA, Denver	44.3	48.3
						First Interstate Bank Idaho NA, Boise	36.3	37.6
						First Interstate Bank Nevada NA, Reno	115.9	122.4
						First Interstate Bank Oregon NA, Portland	227.3	207.2
						First Interstate Bank Utah NA, Salt Lake City	39.3	42.0
						First Interstate Bank Washington NA, Spokane	257.0	277.4
9	8	**MNC Fincancial Corp., Baltimore**	2,223	1,706	+30.3%	Maryland Bank NA, Newark, Del.	1,829.4	1,392.0
						American Security Bank NA, Washington, D.C. † (c)	41.7	37.9
						Maryland National Bank, Baltimore	352.1	314.3
10	...	**Bank of New York Co., Inc.**	2,103	824	+155.2%	Bank of New York/Delaware, Wilmington	2,041.7	749.4
						Bank of New York	60.8	74.7
11	10	**Security Pacific Corp., Los Angeles**	1,843	1,432	+28.7%	Arizona Bank, Phoenix	196.6	205.7
						Security Pacific National Bank, Los Angeles	1,158.2	1,182.1
						Oregon Bank, Portland	38.4	44.2
						Rainier National Bank, Seattle †	449.5	445.0
12	...	**American Express Co., New York**	1,671	405	+312.6%	American Express Centurion Bank, Newark, Del.	1647.5	220.5
						Boston Safe Deposit & Trust Co. (d)	24.0	184.4
13	12	**Chemical Banking Corp., New York**	1,598	1,314	+21.6%	Texas Commerce Bank, Newark, Del. †	49.2	53.5
						Chemical Bank NA, Jericho, N.Y.	76.4	56.0
						Chemical Bank, New York	1,472.0	1,258.0
14	9	**Marine Midland Banks, Buffalo, N.Y.**	1,359	1,447	—6.1%	Marine Midland Bank (Del.) NA, Wilmington	733.8	563.2
						Marine Midland Bank NA, Buffalo	625.0	883.6
15	14	**BancOne Corp., Columbus, Ohio**	1,273	1,112	+14.5%	Bank One Indianapolis NA	208.3	247.2
						Bank One Lafayette NA, Ind.	170.8	160.2
						Bank One Akron NA, Ohio	61.9	65.4
						Bank One Cleveland NA	44.5	53.9
						Bank One Columbus NA, Ohio	459.6	302.4
						Bank One Dayton NA, Ohio	174.3	172.0
						Bank One Mansfield, Ohio	34.0	N.A.
						Bank One Youngstown NA	119.8	111.4
16	11	**First Wachovia Corp., Winston-Salem, N.C.**	1,257	1,330	—5.5%	First Atlanta Bank NA, New Castle, Del.	97.1	90.6
						First National Bank, Atlanta	854.2	865.9
						Wachovia Bank & Trust Co., Winston Salem	305.4	373.8
17	...	**Signet Banking Corp., Richmond**	1,138	932	+22.1%	Signet Bank/Maryland, Baltimore † (e)	39.0	117.1
						Signet Bank/Virginia, Richmond (f)	1,099.0	931.7
18	...	**Lomas & Nettleton Financial Corp., Dallas**	1,087	653	+66.5%	Lomas Bank USA, Wilmington, Del. (g)	1,087.2	652.8
19	15	**NCNB Corp., Charlotte, N.C.**	1,021	1,086	+6.0%	NCNB National Bank of Florida, Tampa	146.1	135.8
						NCNB National Bank of North Carolina, Charlotte	472.4	622.8
						NCNB South Carolina, Columbia	402.1	327.7
20	...	**CoreStates Financial Corp., Philadelphia**	996	831	+19.9%	CoreStates Bank of Delaware NA, Wilmington	995.6	830.6
21	...	**Sovran Financial Corp., Norfolk, Va.**	988	852	+16.0%	Sovran Bank/Delaware, Dover	213.1	191.8
						Sovran Bank/Central South, Nashville, Tenn. † (h)	85.4	83.1
						Sovran Bank NA, Richmond	689.9	660.0
22	...	**Household International Inc., Prospect Heights, Ill.**	972	246	+294.9%	Household Bank NA, Salinas, Calif. (i)	936.5	207.1
						Household Bank FSB, Newport Beach, Calif.	35.8	39.1
23	...	**Chevy Chase Savings Bank FSB, Chevy Chase, Md.**	948	300	+216.3%	.....	.....	.....
24	...	**Michigan National Corp., Farmington Hills**	907	728	+24.5%	Michigan National Bank, Farmington Hills	906.6	727.9
25	...	**Mellon Bank Corp., Pittsburgh**	892	740	+20.5%	Mellon Bank (Delaware) NA, Wilmington	622.9	485.5
						Commonwealth National Bank, Harrisburg, Pa.	38.3	40.9
						Mellon Bank (Central) NA, Mapleton Depot, Pa.	44.2	34.2
						Mellon Bank (East) NA, Philadelphia	42.1	45.6
						Mellon Bank NA, Pittsburgh	144.6	133.8

Sources of Data: Federal Regulatory Report of Condition for all FDIC-insured commercial and savings banks; and the Federal Home Loan Bank Board's Quarterly Financial Report. These data were provided to American Banker by **ADP Data Services Division, New York.** ADP restates its 1986 data on a pro forma basis for mergers in 1987. **Credit card loans outstanding:** For commercial banks and FDIC-insured savings banks, these loans are defined to include all extensions of credit to individuals for household, family, and other personal expenditures arising from bank credit cards or special prearranged overdraft plans. For thrifts reporting to the FHLBB, these loans include credit extended in connection with credit cards plus overdrafts on NOW accounts plus any other open-ended credit extended to consumers. **Commercial banks** include "nonbank" banks, and **thrifts** include both FSLIC-insured and FDIC-insured savings institutions. Industrial banks are excluded. The data were provided **by ADP Data Services Division, New York. (a)—** In July 1987, First Chicago Corp. completed its purchase of Beneficial National Bank USA from Beneficial Corp. for about $250 million. The bank's name was then changed to FCC National Bank. **(b)—** A direct subsidiary of Dean Witter Financial Services Group, which is in turn a subsidiary of Sears, Roebuck and Co. Greenwood Trust handles the "Discover" credit card operations for Sears. **(c)—** Acquired by MNC Financial on March 16, 1987. **(d)—** A subsidiary of Shearson Lehman Hutton Inc., which in turn, is a subsidiary of American Express. **(e)—** Formerly Union Trust Co. of Maryland, name was changed in March 1987. **(f)—** Formerly Bank of Virginia, name was changed in March 1987. **(g)—** Acquired by Lomas & Nettleton Financial Corp. from MCorp, Dallas, in Dec. 1986. The bank's name was changed (from MBank USA) in Nov. 1987. **(h)—** Formerly Commerce Union Bank, name was changed in Nov. 1987. **(i)—** In 1987 the bank acquired the credit card operations of Avco National Bank, Irvine Calif. Avco had $342.3 million in credit card loans outstanding at yearend 1986. Also in 1987, the bank acquired about $320 million in credit card receivables from Colonial National Bank USA, Wilmington. And last July, the bank acquired the credit card operations of Beverly Hills Savings, FS&LA, for approximately $36 million. Beverly Hills Savings had $41 million in credit card loans outstanding at yearend 1987. **(†)—** Bank acquired in 1987 and is not included in the 1986 total

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Bank Credit Card Operations of Diversified Financial Service Companies

Rank 12/87	Rank 12/86	Name of Bank	Name of Parent	Credit Card Loans (thousands of dollars) 12/31/87	12/31/86	% Chg.	Date of Acq./Start
154	219	**Associates National Bank, Concord, Calif.**	Gulf & Western Corp., New York	89,056	$ 49,658	79.3%	1980
...	50	**Avco National Bank, Irvine, Calif. (a)**	Avco Corp., Greenwich, Conn.	0	342,331	-100.0	1982
22	82	**Household Bank NA, Salinas, Calif. (b)**	Household International Inc., Prospect Heights, Ill.	936,497	207,142	+352.1	1981
70	118	**J.C. Penney National Bank, Harrington, Del.**	J.C. Penney & Co., New York	257,823	131,444	+96.1	1983
5	13	**Greenwood Trust Co., Newcastle, Del.**	Sears, Roebuck & Co., Chicago	3,135,774	1,004,362	+212.2	1985
12	78	**American Express Centurion Bank, Newark, Del.**	American Express Travel Related Services (c)	1,647,475	220,513	+647.1	1985
..	12	**Beneficial National Bank, Wilmington (d)**	Beneficial Corp., Wilmington	.....	1,130,044	....	1952
35	36	**Colonial National Bank USA, Wilmington**	ADVANTA Corp, Horsham, Pa. (e)	521,896	433,683	+20.3	1982
56	58	**First National Bank, Wilmington**	Commercial Credit Corp., Baltimore	323,056	294,474	+9.7	1984
	92	**Boston Safe Deposit & Trust Co.**	Shearson Lehman Hutton Inc., New York (c)	23,990	184,397	—87.0	1981
25	48	**First Deposit National Bank, Tilton, N.H.**	Capital Holding Corp., Louisville, Ky.	853,630	345,590	+147.0%	1984

Credit credit loans— See the definition of credit card loans outstanding for commercial banks in the footnotes to the table on page 30. **(a)—** Sold credit card operations to Household Bank NA, Salinas, Calif., in 1987. **(b)—** Formerly Valley National Bank Household Bank, changed title during first quarter of 1988. In 1987 the bank acquired the credit card operations of Avco National Bank, Irvine Calif., and about $320 million in credit card receivables from Colonial National Bank USA, Wilmington, Del. Last July, it acquired the credit card operations of Beverly Hills Savings,FS&LA. **(c)—** A subsidiary of American Express Co., New York. **(d)—** In July 1987, First Chicago Corp. completed its purchase of Beneficial National Bank USA from Beneficial Corp. The bank's name was then changed to FCC National Bank. **(e)—** Formerly known as TSO Financial Corp.

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Top 100 Banks in Credit Card Operations

Credit Card Loans Outstanding on Dec. 31, 1987, Compared with Dec. 31, 1986 (In Thousands of Dollars)

Rank 12/87		Credit Card and Related Loans Outstanding 12/31/87	12/31/86	% Chg.	Total Loans 12/31/87	Ratio: Credit Cards to Total Loans	Gross Interest Revenue From Credit Card Opeations 1987	1986	% Chg.	Net Chargeoffs (Card Related) 1987	1986	Chargeoffs as % Of Credit Card Loans 1987	1986
1	Citibank South Dakota NA, Sioux Falls	11,664,760	9,803,251	18.0	11,707,264	98.8	1,737,584	1,617,540	7.4	522,603	468,391	4.5	4.8
2	Chase Manhattan Bank (USA) NA, Wilmington, Del.	5,907,687	5,080,808	16.3	5,946,258	99.4	832,735	811,769	2.6	230,483	225,498	3.9	4.4
3	Bank of America NT&SA, San Francisco	4,122,000	5,247,000	-21.4	55,570,000	7.4	715,000	875,000	-18.3	132,000	149,000	3.2	2.8
4	Citibank (Nevada) NA, Las Vegas	3,191,800	2,561,077	24.6	3,197,881	99.8	485,311	358,005	35.6	81,886	51,739	2.6	2.0
5	Greenwood Trust Co., Newcastle, Del.	3,135,774	1,004,362	212.2	3,158,115	99.3	335,072	N.A.	...	80,813	6,839	2.6	0.7
6	Wells Fargo Bank NA, San Francisco	2,670,350	2,815,700	-5.2	34,950,423	7.6	460,522	426,419	8.0	100,470	96,541	3.8	3.4
7	Manufacturers Hanover Trust Co., New York	2,611,000	2,029,000	28.7	41,512,000	6.3	376,000	288,000	30.6	87,000	43,000	3.3	2.1
8	FCC National Bank, Wilmington, Del. (a)	2,311,520	1,130,044	104.6	2,313,839	99.9	241,522	192,880	25.2	64,152	57,271	2.8	5.1
9	Bank of New York (Delaware), Wilmington	2,041,747	749,399	172.5	2,212,089	92.3	177,088	86,730	104.2	27,092	7,514	1.3	1.0
10	Maryland Bank NA, Newark, Del.	1,829,360	1,391,967	31.4	1,914,668	95.5	239,329	168,192	42.3	33,501	20,358	1.8	1.5
11	First National Bank of Chicago	1,724,056	3,504,260	-50.8	23,270,504	7.4	531,907	601,560	-11.6	112,430	115,662	6.5	3.3
12	American Express Centurion Bank, Newark, Del.	1,647,475	220,513	647.1	1,650,443	99.8	104,308	N.A.	...	17,227	2,711	1.0	1.2
13	Citibank NA, New York	1,537,000	1,557,000	-1.3	95,014,001	1.6	296,000	304,000	-2.6	17,000	15,000	1.1	1.0
14	Chemical Bank, New York	1,472,000	1,258,000	17.0	36,012,000	4.1	209,000	219,000	-4.6	30,000	38,000	2.0	3.0
15	Security Pacific National Bank, Los Angeles	1,158,182	1,185,231	-2.3	31,414,702	3.7	182,242	195,488	-6.8	26,988	30,763	2.3	2.6
16	Signet Bank/Virginia, Richmond	1,099,045	931,730	18.0	4,176,394	26.3	158,731	154,386	2.8	33,537	27,414	3.1	2.9
17	Lomas Bank USA, Wilmington, Del. (b)	1,087,210	652,689	66.6	1,099,127	98.9	140,397	103,214	36.0	31,037	27,075	2.9	4.1
18	Seattle-First National Bank	998,979	817,618	22.2	8,355,511	12.0	151,882	140,761	7.9	18,729	21,127	1.9	2.6
19	First Interstate Bank of Calif., Los Angeles	996,946	994,354	0.3	13,721,005	7.3	163,400	180,310	-9.4	33,363	27,730	3.3	2.8
20	CoreStates Bank of Delaware NA, Wilmington	995,566	830,578	19.9	995,566	100.0	143,515	125,760	14.1	22,943	18,075	2.3	2.2
21	Citibank (Maryland) NA, Towson	966,260	984,693	-1.9	1,058,437	91.3	184,998	201,420	-8.2	60,490	85,102	6.3	8.6
22	Household Bank NA, Salinas, Calif. (c)	936,497	207,142	352.1	936,497	100.0	90,652	26,152	246.6	31,200	6,596	3.3	3.2
23	Michigan National Bank, Farmington Hills (d)	906,558	727,914	24.5	5,738,650	15.8	142,060	154,402	-8.0	26,561	20,721	2.9	2.8
24	First National Bank, Atlanta	854,207	868,251	-1.6	4,579,735	18.7	154,893	164,979	-6.1	30,280	43,872	3.5	5.1
25	First Deposit National Bank, Tilton, N.H.	853,630	345,590	147.0	866,863	98.5	111,997	N.A.	...	11,213	1,095	1.3	0.3
26	BancOhio National Bank, Columbus	769,559	580,711	32.5	3,390,175	22.7	127,310	90,566	40.6	44,053	25,205	5.7	4.3
27	Southeast Bank NA, Miami	741,512	699,366	6.0	8,019,618	9.2	90,567	88,919	1.9	16,176	17,364	2.2	2.5
28	Marine Midland Bank (Delaware) NA, Wilmington	733,764	563,229	30.3	1,726,264	42.5	129,146	37,348	245.8	35,262	907	4.8	0.2
29	Sovran Bank NA, Richmond	689,910	659,992	4.5	7,883,594	8.8	89,799	89,303	0.6	13,936	12,338	2.0	1.9
30	Marine Midland Bank NA, Buffalo, N.Y.	624,973	883,592	-29.3	17,228,417	3.6	114,939	191,481	-40.0	9,103	41,595	1.5	4.7
31	Mellon Bank (Delaware) NA, Wilmington	622,891	485,452	28.3	952,237	65.4	78,291	73,642	6.3	10,329	11,460	1.7	2.4
32	First City Bank Sioux Falls NA, S.D.	583,950	587,949	-0.7	584,284	99.9	94,033	91,554	2.7	26,057	26,111	4.5	4.4
33	Crestar Bank, Richmond	540,764	524,541	3.1	6,780,105	8.0	93,057	90,808	2.5	14,652	10,343	2.7	2.0
34	First National Bank of Boston	526,932	559,246	-5.8	17,942,732	2.9	76,641	74,215	3.3	16,095	22,862	3.1	4.1
35	Colonial National Bank USA, Wilmington, Del.	521,896	433,683	20.3	947,505	55.1	170,326	88,085	93.4	32,871	11,342	6.3	2.6
36	Valley National Bank, Phoenix, Ariz.	478,291	451,464	5.9	6,915,617	6.9	69,426	56,081	23.8	11,319	8,253	2.4	1.8
37	First Omni Bank NA, Millsboro, Del.	473,395	462,409	2.4	480,847	98.5	81,694	67,344	21.3	23,587	14,811	5.0	3.2
38	NCNB National Bank of North Carolina, Charlotte	472,441	622,830	-24.1	9,268,329	5.1	91,617	80,452	13.9	9,384	9,340	2.0	1.5
39	Bank One Columbus NA, Ohio	459,558	302,417	52.0	2,408,821	19.1	61,239	64,238	-4.7	19,990	24,389	4.3	8.1
40	Rainier National Bank, Seattle	449,506	444,986	1.0	5,804,564	7.7	91,821	92,109	-0.3	9,105	9,994	2.0	2.2
41	NCNB South Carolina, Columbia	402,122	328,003	22.6	2,063,059	19.5	72,455	66,615	8.8	25,698	28,812	6.4	8.8
42	Barclays Bank of Delaware NA, Wilmington	387,196	248,634	55.7	395,297	98.0	59,565	30,944	92.5	25,495	11,636	6.6	4.7
43	National Westminster Bank USA, New York	386,440	393,358	-1.8	8,508,044	4.5	60,247	69,504	-13.3	8,929	11,505	2.3	2.9
44	Security Bank & Trust Co., Southgate, Mich.	383,963	360,248	6.6	854,838	44.9	62,911	61,608	2.1	5,298	4,566	1.4	1.3
45	Citizens & Southern National Bank, Atlanta	379,179	284,658	33.2	7,499,096	5.1	55,661	53,903	3.3	5,581	7,338	1.5	2.6
46	RepublicBank Delaware, Newark (e)	377,442	374,574	0.8	377,442	100.0	56,175	18,876	197.6	17,209	4,009	4.6	1.1
47	United States National Bank, Portland, Ore.	376,359	336,488	11.8	5,246,566	7.2	57,566	56,445	2.0	7,891	6,101	2.1	1.8
48	Harris Trust & Savings Bank, Chicago	369,167	358,992	2.8	4,942,185	7.5	66,905	62,026	7.9	8,351	10,386	2.3	2.9
49	First Wisconsin National Bank, Milwaukee	360,392	358,388	0.6	2,618,031	13.8	48,510	47,733	1.6	4,670	4,076	1.3	1.1
50	Equibank Delaware NA, Wilmington (f)	356,919	.....	...	357,312	99.9	40,675	.....	...	10,139	.....	2.8	...
51	NBD Delaware Bank, Wilmington	352,939	343,357	2.8	352,939	100.0	53,653	48,534	10.5	7,506	5,931	2.1	1.7
52	Maryland National Bank, Baltimore	352,111	314,300	12.0	5,868,648	6.0	34,811	71,111	-51.0	5,983	6,626	1.7	2.1
53	First National Bank, Omaha, Neb.	343,812	220,799	55.7	666,519	51.6	60,179	39,613	51.9	8,296	4,548	2.4	2.1
54	Norwest Bank Des Moines NA, Iowa	330,104	249,154	32.5	795,684	41.5	37,166	39,586	-6.1	5,460	6,772	1.7	2.7
55	PNC National Bank, Wilmington, Del.	324,460	300,826	7.9	407,749	79.6	44,018	42,270	4.1	5,796	4,257	1.8	1.4
56	First National Bank of Wilmington, Del.	323,056	294,474	9.7	334,647	96.5	42,449	42,843	-0.9	10,981	7,122	3.4	2.4
57	First Interstate Bancard NA, Simi Valley, Calif.	317,879	355,283	-10.5	317,879	100.0	63,401	75,359	-15.9	29,371	46,419	9.2	13.1
58	Indiana National Bank, Indianapolis	314,954	290,587	8.4	2,969,033	10.6	45,003	54,757	-17.8	7,016	9,904	2.2	3.4
59	First Union National Bank, Charlotte, N.C.	313,746	356,600	-12.0	8,719,737	3.6	41,624	45,625	-8.8	2,930	2,360	0.9	0.7
60	Equitable Bank NA, Baltimore	309,968	222,977	39.0	2,230,824	13.9	43,154	44,905	-3.9	5,852	10,065	1.9	4.5
61	Wachovia Bank & Trust Co. NA, Winston-Salem, N.C.	305,442	373,789	-18.3	7,307,740	4.2	37,746	40,371	-6.5	1,815	2,051	0.6	0.5
62	First Interstate Bank of Arizona NA, Phoenix	300,022	324,728	-7.6	4,594,063	6.5	49,236	50,899	-3.3	11,498	10,498	3.8	3.2
63	State Street Bank & Trust Co., Boston	297,736	294,068	1.2	2,157,380	13.8	39,733	33,178	19.8	8,665	5,307	2.9	1.8
64	Sun Bank NA, Orlando, Fla.	296,526	304,217	-2.5	2,505,800	11.8	51,058	44,137	15.7	8,751	14,164	3.0	4.7
65	Mercantile Bank NA, St. Louis, Mo.	284,265	405,779	-29.9	3,089,459	9.2	64,747	56,859	13.9	21,618	13,395	7.6	3.3
66	Connecticut Bank & Trust Co. NA, Hartford	272,550	255,379	6.7	6,389,883	4.3	33,716	32,145	4.9	3,123	2,480	1.1	1.0
67	Central Bank, Denver	271,236	285,283	-4.9	732,216	37.0	63,518	70,671	-10.1	9,538	9,930	3.5	3.5
68	Chase Lincoln First Bank NA, Rochester, N.Y.	265,822	234,498	13.4	4,819,052	5.5	35,215	35,381	-0.5	3,647	3,107	1.4	1.3
69	First National Bank of Commerce, New Orleans	260,019	232,160	12.0	1,193,503	21.8	33,868	31,629	7.1	5,278	5,567	2.0	2.4
70	J.C. Penney National Bank, Harrington, Del.	257,823	131,444	96.1	283,073	91.1	30,712	13,692	124.3	9,262	5,209	3.6	4.0
71	First Interstate Bank Washington NA, Seattle	256,968	277,389	-7.4	2,076,894	12.4	41,406	42,266	-2.0	20,854	13,544	8.1	4.9
72	AmeriTrust Co. NA, Cleveland	255,872	259,586	-1.4	5,738,965	4.5	43,625	43,368	0.6	8,220	5,812	3.2	2.2
73	Central Fidelity Bank, Richmond	252,181	271,419	-7.1	2,810,875	9.0	39,443	43,503	-9.3	6,656	6,799	2.6	2.5
74	Comerica Bank-Detroit	247,023	266,800	-7.4	4,831,012	5.1	44,942	47,836	-6.0	5,564	7,878	2.3	3.0
75	Banco Popular de Puerto Rico, San Juan	244,833	196,501	24.6	2,772,473	8.8	29,595	25,378	16.6	3,674	3,017	1.5	1.5
76	Meridian Bank, Reading, Pa.	242,932	195,221	24.4	4,767,607	5.1	23,937	27,195	-12.0	3,008	1,754	1.2	0.9
77	First Tennesee Bank NA, Memphis	240,252	226,872	5.9	3,518,625	6.8	42,322	43,431	-2.6	7,174	6,422	3.0	2.8
78	Barnett Bank of South Florida NA, Miami	233,217	202,472	15.2	3,687,148	6.3	30,466	24,720	23.2	4,880	4,038	2.1	2.0
79	First Bank NA, Minneapolis (g)	233,102	230,889	1.0	9,179,276	2.5	40,843	31,162	31.1	5,198	3,544	2.2	1.5
80	Irving Trust Co., New York	231,109	142,089	62.7	12,429,265	1.9	28,680	20,106	42.6	4,357	2,553	1.9	1.8
81	First Interstate Bank of Oregon NA, Portland	227,267	207,175	9.7	3,237,463	7.0	33,127	30,018	10.4	2,879	3,078	1.3	1.5
82	Society National Bank, Cleveland	226,514	221,060	2.5	3,289,039	6.9	27,058	28,095	-3.7	3,357	4,978	1.5	2.3
83	Connecticut National Bank, Hartford	220,767	217,647	1.4	6,418,463	3.4	20,421	19,893	2.7	1,783	1,951	0.8	0.9
84	Comerica-Midwest NA, Toledo, Ohio	216,718	172,196	25.9	216,718	100.0	30,001	27,905	7.5	8,010	9,662	3.7	5.6
85	Sovran Bank/Delaware, Dover	213,145	191,846	11.1	213,145	100.0	27,385	26,578	3.0	2,610	1,936	1.2	1.0
86	Bank One Indianapolis NA	208,349	247,179	-15.7	2,538,009	8.2	44,041	42,522	3.6	14,090	11,138	6.8	4.5
87	Colorado National Bank, Denver	207,120	199,050	4.1	710,594	29.1	31,478	28,489	10.5	6,039	4,335	2.9	2.2
88	European American Bank, New York	206,475	292,015	-29.3	3,999,782	5.2	43,508	55,851	-22.1	7,331	12,873	3.6	4.4
89	South Carolina National Bank, Charleston	196,614	191,174	2.8	3,361,749	5.8	36,704	43,892	-16.4	2,981	2,985	1.5	1.6
90	Arizona Bank, Phoenix	196,558	207,168	-5.1	3,679,385	5.3	18,651	20,106	-7.2	4,460	3,314	2.3	1.6
91	Shawmut Bank NA, Boston	192,117	167,602	14.6	4,886,974	3.9	25,670	28,789	-10.8	2,509	1,044	1.3	0.6
92	Barclays Bank of California, San Francisco	190,760	134,136	42.2	923,992	20.6	28,426	21,814	30.3	7,594	5,055	4.0	3.8
93	Citibank (New York State), Perinton	186,341	271,649	-31.4	3,069,237	6.1	34,344	52,700	-34.8	5,430	35,680	2.9	13.1
94	Fidelity Bank NA, Malvern, Pa.	181,182	189,570	-4.4	5,991,036	3.0	26,753	24,527	9.1	4,065	2,347	2.2	1.2
95	First American National Bank, Nashville, Tenn.	178,746	134,089	33.3	1,895,007	9.4	22,521	24,880	-9.5	3,645	2,145	2.0	1.6
96	United Bank of Denver NA	176,860	185,766	-4.8	1,332,390	13.3	28,649	36,387	-21.3	4,209	4,056	2.4	2.2
97	Bank One Dayton NA, Ohio	174,273	171,980	1.3	1,305,803	13.3	44,768	40,971	9.3	8,730	5,921	5.0	3.4
98	Chase Manhattan Bank NA, New York	171,598	133,325	28.7	49,221,260	0.3	14,528	14,094	3.1	3,023	2,379	1.8	1.8
99	First Pennsylvania Bank (Delaware), Wilmington	171,398	168,575	1.7	171,398	100.0	N.A.	6,423	-100.0	4,020	25	2.3	0.0
100	Bank One Lafayette NA, Ind.	170,801	160,239	6.6	313,067	54.6	23,854	31,625	-24.6	4,431	5,281	2.6	3.3
	TOTALS FOR TOP 100‡	81,533,692	70,737,325	15.3	718,889,430	11.3	12,238,874	11,046,125	10.8	2,617,345	2,305,413	3.2	3.3

Data Source: Federal Regulatory Report of Condition and Report of Income for all FDIC-insured commercial banks provided to American Banker by **ADP Data Services Division, New York.** ADP restates its 1986 data on a pro forma basis for mergers in 1987. **Credit Cards and Related Loans Outstanding** are from Schedule RC-C, item 6a, of the Report of Condition and include all extensions of credit to individuals for household, family, and other personal expenditures arising from bank credit cards or special prearranged overdraft plans. **Total loans** are from RC-Balance Sheet, item 4.a.—"Loans and leases, net of unearned income". **Gross Interest Income from Credit Card Operations** are from the Report of Income, item 1.a.(1).(f).(1)—"Credit Cards and related plans" and include all interest, fees, and similar charges levied against or associated with domestically-booked credit card (and related plan) loans. **Net Chargeoffs** are gross chargeoffs on credit cards and related plans less recoveries on credit cards and related plans. The data are from Schedule RI-B of the Report of Income, item 5(a) Column A less item 5(a) Column B. **(a)—** Formerly Beneficial National Bank USA. Changed title 7/87.**(b)—** Formerly MBank USA, changed title 11/87. **(c)—** Formerly Valley National Bank Household Bank, changed title during first quarter of 1988. **(d)—** The 1986 data are pro forma. Bank merged 15 of its parent's (Michigan National Corp.) bank affiliates on 3/1/87. **(e)—** Seized by the FDIC on 8/3/88; declared insolvent; and renamed Delaware Bridge Bank. On 9/9/88, FDIC announced that Citibank (Delaware), New Castle, won the bidding for the bank. **(f)—** Began operations on 3/19/87. **(g)—** Formerly First National Bank. Changed title on 12/31/87 after merging 12 of its parent's (First Bank System, Inc.) affiliate banks. The 1986 data are pro forma. **(‡)—** The 1986 totals are for the top 100 banks that year.

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Geographic Listing of Top 100 Credit Card Banks

Shown by State with Credit Card Loans on Dec. 31, 1987, Compared with Dec. 31, 1986 and Dec. 31, 1985 (In Thousands of Dollars)

	Rank 12/87		Credit Card and Related Loans Outstanding 12/31/87	12/31/86	12/31/85	Percent Change '86-'87	'85-'87	Rank 12/86	12/85
Arizona	36	Valley National Bank, Phoenix	$478,291	$451,464	$387,263	5.9	23.5	34	36
	62	First Interstate Bank of Arizona NA, Phoenix	300,022	324,728	299,887	-7.6	0.0	53	48
	90	Arizona Bank, Phoenix	196,558	207,168†	172,250	-5.1	14.1	83	77
California	3	Bank of America NT&SA, San Francisco	4,122,000	5,247,000	5,362,000	-21.4	-23.1	2	2
	6	Wells Fargo Bank NA, San Francisco (a)	2,670,350	2,815,700	3,071,283	-5.2	-13.1	5	5
	15	Security Pacific National Bank, Los Angeles	1,158,182	1,185,231†	1,136,478	-2.3	1.9	11	12
	19	First Interstate Bank of Calif., Los Angeles	996,946	994,354	1,018,345	0.3	-2.1	14	15
	22	Household Bank NA, Salinas (b)	936,497	207,142	62,624	352.1	1395.4	82	..
	57	First Interstate Bancard NA, Simi Valley	317,879	355,283	534,817	-10.5	-40.6	46	25
	92	Barclays Bank of California, San Francisco (a)	190,760	134,136	76,247	42.2	150.2	114	...
Colorado	67	Central Bank, Denver	271,236	285,283	294,907	-4.9	-8.0	62	51
	87	Colorado National Bank, Denver	207,120	199,050	85,259	4.1	142.9	85	..
	96	United Bank of Denver NA	176,860	185,766	17,015	-4.8	939.4	91	..
Connecticut	66	Connecticut Bank & Trust Co. NA, Hartford	272,550	255,379†	228,604	6.7	19.2	69	66
	83	Connecticut National Bank, Hartford	220,767	217,647	186,973	1.4	18.1	80	75
Delaware	2	Chase Manhattan Bank (USA) NA, Wilmington	5,907,687	5,080,808	3,301,356	16.3	78.9	3	4
	5	Greenwood Trust Co., Newcastle	3,135,774	1,004,362	20,799	212.2	14976.6	13	..
	8	FCC National Bank, Wilmington	2,311,520	1,130,044	1,045,727	104.6	121.0	12	13
	9	Bank of New York (Delaware), Wilmington	2,041,747	749,399	392,591	172.5	420.1	21	35
	10	Maryland Bank NA, Newark	1,829,360	1,391,967	1,033,182	31.4	77.1	9	14
	12	American Express Centurion Bank, Newark, Del.	1,647,475	220,513	.....	647.1	...	78	..
	17	Lomas Bank USA, Wilmington	1,087,210	652,689	507,869	66.6	114.1	24	26
	20	CoreStates Bank of Delaware NA, Wilmington	995,566	830,578	703,053	19.9	41.6	19	20
	28	Marine Midland Bank (Delaware) NA, Wilmington	733,764	563,229	.....	30.3	...	28	..
	31	Mellon Bank (Delaware) NA, Wilmington	622,891	485,452	478,598	28.3	30.1	31	28
	35	Colonial National Bank USA, Wilmington	521,896	433,683	168,700	20.3	209.4	36	80
	37	First Omni Bank NA, Millsboro	473,395	462,409	234,132	2.4	102.2	32	64
	42	Barclays Bank of Delaware NA, Wilmington	387,196	248,634	33,457	55.7	1057.3	71	..
	46	RepublicBank Delaware, Newark	377,442	374,574	N.A.	0.8	...	40	..
	50	Equibank Delaware NA, Wilmington (c)	356,919	.....	.....	...	...	..	..
	51	NBD Delaware Bank, Wilmington	352,939	343,357	282,255	2.8	25.0	49	53
	55	PNC National Bank, Wilmington	324,460	300,826	275,397	7.9	17.8	57	57
	56	First National Bank, Wilmington	323,056	294,474	278,213	9.7	16.1	58	56
	70	J.C. Penney National Bank, Harrington	257,823	131,444	47,168	96.1	446.6	118	...
	85	Sovran Bank/Delaware, Dover	213,145	191,846	170,968	11.1	24.7	88	78
	99	First Pennsylvania Bank (Delaware), Wilmington	171,398	168,575	N.A.	1.7	...	98	..
Florida	27	Southeast Bank NA, Miami	741,512	699,366	679,964	6.0	9.1	22	21
	64	Sun Bank NA, Orlando	296,526	304,217	291,949	-2.5	1.6	55	52
	78	Barnett Bank of South Florida NA, Miami	233,217	202,472	128,255	15.2	81.8	84	97
Georgia	24	First National Bank, Atlanta	854,207	868,251	1,013,985	-1.6	-15.8	18	16
	45	Citizens & Southern National Bank, Atlanta	379,179	284,658	267,108	33.2	42.0	63	59
Illinois	11	First National Bank, Chicago	1,724,056	3,504,260	3,361,867	-50.8	-48.7	4	3
	48	Harris Trust & Savings Bank, Chicago	369,167	358,992	369,891	2.8	-0.2	43	37
Indiana	58	Indiana National Bank, Indianapolis	314,954	290,587	282,112	8.4	11.6	61	54
	86	BankOne Indianapolis NA	208,349	247,179	200,087	-15.7	4.1	72	72
	100	Bank One Lafayette NA, Ind.	170,801	160,239	160,761	6.6	6.2	101	86
Iowa	54	Norwest Bank Des Moines NA	330,104	249,154	254,774	32.5	29.6	70	61
Louisiana	69	First National Bank of Commerce, New Orleans	260,019	232,160	199,186	12.0	30.5	74	74
Maryland	21	Citibank (Maryland) NA, Towson	966,260	984,693	959,614	-1.9	0.7	15	17
	52	Maryland National Bank, Baltimore	352,111	314,300	295,415	12.0	19.2	54	50
	60	Equitable Bank NA, Baltimore	352,111	222,977	234,544	57.9	50.1	76	63
Massachusetts	34	First National Bank, Boston	526,932	559,246	447,134	-5.8	17.8	29	31
	63	State Street Bank & Trust Co., Boston	297,736	294,068	206,448	1.2	44.2	59	70
	91	Shawmut Bank NA, Boston	192,117	167,602†	72,365	14.6	165.5	104	..
Michigan	23	Michigan National Bank, Farmington Hills	906,558	727,914†	.....	24.5	...	..	
	44	Security Bank & Trust Co., Southgate	383,963	360,248	330,244	6.6	16.3	42	43
	74	Comerica Bank-Detroit	247,023	266,800	305,319	-7.4	-19.1	67	47
Minnesota	79	First Bank NA, Minneapolis	233,102	230,889†	.....	1.0	...	..	..
Missouri	65	Mercantile Bank NA, St. Louis	284,265	405,779	309,592	-29.9	-8.2	37	46
Nebraska	53	First National Bank, Omaha	343,812	220,799	161,903	55.7	112.4	77	85
Nevada	4	Citibank (Nevada) NA, Las Vegas	3,191,800	2,561,077	1,610,967	24.6	98.1	6	6
New Hampshire	25	First Deposit National Bank, Tilton	853,630	345,590	30,993	147.0	2654.3	48	..
New York	7	Manufacturers Hanover Trust Co., New York	2,611,000	2,029,000	1,532,217	28.7	70.4	7	7
	13	Citibank NA, New York	1,537,000	1,557,000	1,450,000	-1.3	6.0	8	8
	14	Chemical Bank, New York	1,472,000	1,258,000	1,369,713	17.0	7.5	10	9
	30	Marine Midland Bank NA, Buffalo	624,973	883,592	1,233,159	-29.3	-49.3	17	10
	43	National Westminster Bank USA, New York	386,440	393,358	399,075	-1.8	-3.2	39	33
	68	Chase Lincoln First Bank NA, Rochester	265,822	234,498	215,085	13.4	23.6	73	67
	80	Irving Trust Co., New York	231,109	142,089	110,353	62.7	109.4	107	...
	88	European American Bank, New York	206,475	292,015	336,194	-29.3	-38.6	60	42
	93	Citibank (New York State), Perinton	186,341	271,649	881,169	-31.4	-78.9	65	18
	98	Chase Manhattan Bank NA, New York	171,598	133,325	54,956	28.7	212.2	117	...
North Carolina	38	NCNB National Bank of North Carolina, Charlotte	472,441	622,830	506,760	-24.1	-6.8	25	27
	59	First Union National Bank, Charlotte	313,746	356,600	314,145	-12.0	-0.1	45	44
	61	Wachovia Bank & Trust Co. NA, Winston Salem	305,442	373,789	337,022	-18.3	-9.4	41	41
Ohio	26	BancOhio National Bank, Columbus	769,559	580,711	399,399	32.5	92.7	27	34
	39	Bank One Columbus NA	459,558	302,417	356,038	52.0	29.1	56	38
	72	AmeriTrust Co. NA, Cleveland	255,872	259,586	233,684	-1.4	9.5	68	65
	82	Society National Bank, Cleveland	226,514	221,060†	203,388	2.5	11.4	79	71
	84	Comerica-Midwest NA, Toledo	216,718	172,196	169,358	25.9	28.0	95	79
	97	Bank One Dayton NA	174,273	171,980	163,360	1.3	6.7	96	82
Oregon	47	United States National Bank, Portland	376,359	336,488	312,849	11.8	20.3	51	45
	81	First Interstate Bank of Oregon NA, Portland	227,267	207,175	143,394	9.7	58.5	81	91
Pennsylvania	76	Meridian Bank, Reading	242,932	195,221	111,634	24.4	117.6	87	..
	94	Fidelity Bank NA, Malvern	181,182	189,570	176,003	-4.4	2.9	94	...
Puerto Rico	75	Banco Popular de Puerto Rico, San Juan	244,833	196,501	160,540	24.6	52.5	86	87
South Carolina	41	NCNB South Carolina, Columbia	402,122	328,003	279,091	22.6	44.1	52	55
	89	South Carolina National Bank, Charleston	196,614	191,174	199,891	2.8	-1.6	89	73
South Dakota	1	Citibank South Dakota NA, Sioux Falls	11,564,760	9,803,251	8,048,981	18.0	43.7	1	1
	32	First City Bank Sioux Falls NA	583,950	587,949	627,460	-0.7	-6.9	26	23
Tennessee	77	First Tennesee Bank NA, Memphis	240,252	226,872	212,972	5.9	12.8	75	68
	95	First American National Bank, Nashville, Tenn.	178,746	134,089	122,199	33.3	46.3	115	...
Virginia	16	Signet Bank/Virginia, Richmond (d)	1,099,045	931,730	861,529	18.0	27.6	16	19
	29	Sovran Bank NA, Richmond	689,910	659,992	586,838	4.5	17.6	23	24
	33	Crestar Bank, Richmond (e)	540,764	524,363	475,936	3.1	13.6	30	29
	73	Central Fidelity Bank, Richmond	252,181	271,419	296,893	-7.1	-15.1	66	49
Washington	18	Seattle-First National Bank	998,979	817,618	671,481	22.2	48.8	20	22
	40	Rainier National Bank, Seattle	449,506	444,986	446,250	1.0	0.7	35	32
	71	First Interstate Bank of Washington NA, Spokane	256,968	277,389	80,327	-7.4	219.9	64	..
Wisconsin	49	First Wisconsin National Bank, Milwaukee	360,392	358,388	348,120	0.6	3.5	44	40

Data Source: Federal Regulatory Report of Condition for all insured commercial banks and were provided to American Banker by **ADP Data Services Division, New York.** ADP restates its 1986 data on a pro forma basis for mergers in 1987. **(a)—** Wells Fargo Bank acquired Barclays Bank of California on 6/1/88. **(b)—** Acquired Avco National Bank, Irvine, Calif., last year. Avco ranked 50th in last year's survey with $ 342.3 million in credit card loans outstanding on Dec. 31, 1986. Also, last July, Household Bank acquired the Visa credit card operations of Beverly Hills Savings, FS&LA, for approximately $36 million. Beverly Hills Savings ranks 59th among thrifts in credit card loans in this year's survey with $41 million in outstandings on Dec. 31, 1987. **(c)—** A subsidiary of Equimark Corp., Pittsburgh, established in 1987. In last year's survey, Equibank, Pittsburgh, ranked 38th with $400 million in credit card loans on Dec. 31, 1986. **(d)—** Formerly known as Bank of Virginia. **(e)—** Formerly known as United Virginia Bank. **(†)—** The 1986 data have been restated for 1987 mergers, but the 1986 rank is based on the actual data for 1986 that has not been restated for mergers.

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Top 100 Thrifts in Credit Card Operations

Credit Card Loans Outstanding on Dec. 31, 1987, Compared with Dec. 31, 1986 (In Thousands of Dollars)

Rank 12/87		Credit Card Loans			Total Consumer Loans			Credit Card Loans /Consumer Loans (%)	
		12/31/87	12/31/86	% Chg.	12/31/87	12/31/86	% Chg.	12/31/87	12/31/86
1	Chevy Chase Savings Bank FSB, Chevy Chase, Md.	948,343	299,842	216.28	969,946	318,911	204.14	97.77	94.02
2	Atlantic Financial Federal, Bala Cynwyd, Pa.	518,204	462,434	12.06	1,152,340	782,257	47.31	44.97	59.12
3	Meritor Savings Bank, Philadelphia	468,805	348,652	34.46	1,356,783	1,102,191	23.10	34.55	31.63
4	Great Western Bank, FSB, Beverly Hills	357,164	261,717	36.47	699,695	633,749	10.41	51.05	41.30
5	Great American First Savings Bank, San Diego, Calif. (a)	296,501	265,247	11.78	594,609	631,854	-5.89	49.86	41.98
6	Carteret Savings Bank FA, Newark, N.J.	281,761	7,470	3,671.90	452,989	143,946	214.69	62.20	5.19
7	Society for Savings, Hartford, Conn.	276,482	132,098	109.30	654,460	358,285	82.66	42.25	36.87
8	Home Federal Savings & Loan Assn., San Diego, Calif.	267,804	227,349	17.79	402,162	363,078	10.76	66.59	62.62
9	Western Savings & Loan Assn., Phoenix	263,328	225,791	16.62	1,001,147	1,045,240	-4.22	26.30	21.60
10	Peoples Bank, Bridgeport, Conn.	246,528	110,195	123.72	445,265	448,790	-0.79	55.37	24.55
11	AmeriFirst Bank, FSB, Miami	244,911	357,778	-31.55	633,572	463,048	36.83	38.66	77.27
12	Dollar-Dry Dock Savings Bank, Bronx, New York	241,772	145,619	66.03	430,709	287,897	49.61	56.13	50.58
13	Avondale Federal Savings Bank, Chicago	236,588	238,493	-0.80	236,667	238,577	-0.80	99.97	99.96
14	First Financial Savings Assn., Stevens Point, Wis.	210,655	142,049	48.30	546,082	467,095	16.91	38.58	30.41
15	Bank Western Federal Savings Bank, Denver	204,665	197,598	3.58	415,643	424,804	-2.16	49.24	46.52
16	California Federal Savings & Loan Assn., Los Angeles	202,176	173,086	16.81	808,018	901,926	-10.41	25.02	19.19
17	Empire of America FSB, Buffalo, N.Y.	183,613	73,170	150.94	1,671,765	602,507	177.47	10.98	12.14
18	Citicorp Savings of Illinois, FS&LA, Chicago	171,384	73,023	134.70	428,343	409,496	4.60	40.01	17.83
19	First Nationwide Bank, FSB, San Francisco	156,665	123,328	27.03	1,365,466	1,771,203	-22.91	11.47	6.96
20	Howard Savings Bank, Newark, N.J.	143,553	0	...	338,151	332,560	1.68	42.45	0.00
21	Northeast Savings FA, Hartford, Conn.	143,160	21,373	569.82	363,841	269,887	34.81	39.35	7.92
22	Standard Federal Bank, Troy, Mich.	140,752	31,281	349.96	283,290	253,614	11.70	49.68	12.33
23	Anchor Savings Bank FSB, Northport, N.Y.	135,121	47,237	186.05	815,344	534,837	52.45	16.57	8.83
24	Freedom Savings & Loan Assn., FS&LA, Tampa	129,449	120,786	7.17	249,129	N.A.	...	51.96	...
25	Far West Federal Bank, SB, Portland, Ore.	128,327	151,118	-15.08	160,822	191,850	-16.17	79.79	78.77
26	Imperial Savings Assn., San Diego, Calif.	125,094	155,694	-19.65	616,627	281,221	119.27	20.29	55.36
27	Merabank, FSB, Phoenix	121,207	117,249	3.38	524,562	411,522	27.47	23.11	28.49
28	Gem Savings Assn., Dayton, Ohio	113,924	64,174	77.52	273,836	186,749	46.63	41.60	34.36
29	Goldome, Buffalo, N.Y. (b)	110,891	153,511	-27.76	N.A.	N.A.	...	...	..
30	Home Savings of America FA, Los Angeles	107,574	88,284	21.85	200,921	193,409	3.88	53.54	45.65
31	Leader Federal Savings & Loan Assn., Memphis	106,164	68,033	56.05	248,294	186,875	32.87	42.76	36.41
32	Lincoln Federal Savings & Loan Assn., Westfield, N.J.	106,064	53,633	97.76	149,092	111,582	33.62	71.14	48.07
33	Ohio Savings Bank, Cleveland	100,435	58,408	71.95	106,571	65,613	62.42	94.24	89.02
34	Pima Savings & Loan Assn., Tucson, Ariz.	98,279	55,322	77.65	109,229	67,074	62.85	89.98	82.48
35	First Federal Bank of Connecticut FSB, New Haven	96,142	0	...	145,932	101,293	44.07	65.88	0.00
36	First Federal Savings Bank, Cleveland	93,524	72,060	29.79	135,390	119,332	13.46	69.08	60.39
37	Commercial Federal Savings & Loan Assn., Omaha, Neb.	75,005	31,934	134.88	212,190	102,677	106.66	35.35	31.10
38	Security Savings & Loan Assn., Milwaukee	70,556	18,768	275.94	246,570	179,997	36.99	28.61	10.43
39	Dollar Bank FSB, Pittsburgh	66,205	26,964	145.53	236,003	177,637	32.86	28.05	15.18
40	First Federal Savings & Loan Assn., Lincoln, Neb.	65,616	53,172	23.40	99,368	84,767	17.22	66.03	62.73
41	Wilmington Saving Fund Society FSB, Del.	64,905	40,164	61.60	110,888	78,663	40.97	58.53	51.06
42	First Federal Assn., Orlando, Fla.	61,467	45,998	33.63	115,032	84,945	35.42	53.43	54.15
43	Glendale Federal Savings & Loan Assn., Calif.	59,177	415	14,159.52	619,415	442,129	40.10	9.55	0.09
44	First Minnesota Savings Bank FSB, Minneapolis	58,443	34,719	68.33	298,999	228,744	30.71	19.55	15.18
45	Perpetual Savings Bank FSB, McLean, Va.	58,248	38,459	51.45	208,319	139,958	48.84	27.96	27.48
46	First Federal Savings Bank, Santurce, P.R.	57,728	44,438	29.91	421,140	296,765	41.91	13.71	14.97
47	First Federal Savings & Loan Assn., Greenville, S.C.	56,401	17,659	219.39	322,592	275,631	17.04	17.48	6.41
48	First American Savings Bank FSB, Greensboro, N.C.	54,421	1,067	5,000.37	83,414	45,284	84.20	65.24	2.36
49	Citicorp Savings of Florida, FS&LA, Miami	51,272	10,462	390.08	263,379	364,722	-27.79	19.47	2.87
50	First Indiana Federal Savings Bank, Indianapolis	51,012	37,685	35.36	53,136	39,804	33.49	96.00	94.68
51	Home Unity Savings & Loan Assn., Lafayette Hill, Pa.	50,525	0	...	59,152	43,711	35.33	85.42	0.00
52	First Federal Savings & Loan Assn., Rochester, N.Y.	50,331	19,570	157.18	197,817	182,400	8.45	25.44	10.73
53	Atlantic Federal Savings & Loan Assn., Fort Lauderdale, Fla.	50,136	21,448	133.76	179,993	89,259	101.65	27.85	24.03
54	ABQ Bank, FSB, Albuquerque, N.M.	48,674	62,495	-22.12	120,285	171,820	-29.99	40.47	36.37
55	Florida Federal Savings & Loan Assn., St. Petersburg	48,505	48,235	0.56	874,981	833,358	4.99	5.54	5.79
56	Centrust Savings Bank, Miami	48,491	17,629	175.06	605,560	365,507	65.68	8.01	4.82
57	Palmetto Federal Savings Bank, Aiken, S.C.	48,451	38,479	25.92	100,191	67,931	47.49	48.36	56.64
58	Great American First Savings Bank FSB, Tucson, Ariz.	47,490	34,849	36.27	117,525	92,925	26.47	40.41	37.50
59	Columbia Savings & Loan Assn., Fair Lawn, N.J.	45,306	29,973	51.16	91,074	78,572	15.91	49.75	38.15
60	Beverly Hills Savings, FS&LA (c)	40,989	34,950	17.28	53,464	54,603	-2.09	76.67	64.01
61	American Savings & Loan Assn., Stockton, Calif.	40,926	8,016	410.55	115,618	97,631	18.42	35.40	8.21
62	First Federal Savings & Loan Assn., Charleston, S.C.	40,484	11,758	244.31	75,984	46,233	64.35	53.28	25.43
63	Citicorp Savings, FS & LA, San Francisco	38,356	16,567	131.52	869,331	898,139	-3.21	4.41	1.84
64	Naples Federal Savings & Loan Assn., Fla.	37,346	31,210	19.66	75,604	72,729	3.95	49.40	42.91
65	First Federal Savings & Loan Assn., Jacksonville, Fla.	36,722	27,286	34.58	64,094	56,257	13.93	57.29	48.50
66	Community Federal Savings & Loan Assn., St. Louis	36,241	17,381	108.51	186,842	165,588	12.84	19.40	10.50
67	Household Bank FSB, Newport Beach, Calif.	35,827	39,063	-8.28	503,259	105,306	377.90	7.12	37.09
68	Loyola Federal Savings & Loan Assn., Baltimore	34,922	39,135	-10.77	303,645	195,549	55.28	11.50	20.01
69	Georgia Federal Bank FSB, Atlanta	33,468	19,653	70.29	350,007	277,548	26.11	9.56	7.08
70	Vermont Federal Bank FSB, Burlington	33,141	20,311	63.17	59,802	47,735	25.28	55.42	42.55
71	Eureka Federal Savings & Loan Assn., San Carlos, Calif.	32,330	32,814	-1.47	195,256	70,198	178.15	16.56	46.74
72	First Home FS&LA of the Carolinas FA, Greensboro, N.C.	32,050	10,720	198.97	78,463	59,119	32.72	40.85	18.13
73	Apple Bank for Savings, New York	31,545	24,740	27.51	338,804	72,771	365.58	9.31	34.00
74	Old Stone Bank, FSB, Providence, R.I.	31,488	16,997	85.26	250,411	194,178	28.96	12.57	8.75
75	Champion Federal Savings & Loan Assn., Bloomington, Ill.	30,949	12,466	148.27	414,197	343,072	20.73	7.47	3.63
76	Metropolitan Federal Savings & Loan Assn., Nashville, Tenn.	30,940	1,882	1,544.00	72,461	41,153	76.08	42.70	4.57
77	Cardinal Federal Savings Bank, Cleveland	30,524	19,175	59.19	86,834	71,291	21.80	35.15	26.90
78	Key Federal Savings Bank, Randallstown, Md.	30,497	27,356	11.48	48,173	32,695	47.34	63.31	83.67
79	TCF Banking and Savings FA, Minneapolis	30,118	2,720	1,007.28	657,224	343,621	91.26	4.58	0.79
80	Bankers First Federal Savings & Loan Assn., Augusta, Ga.	29,645	22,204	33.51	50,228	49,544	1.38	59.02	44.82
81	First Federal Savings & Loan Assn., Harrisburg, Pa.	28,766	21,221	35.55	51,209	40,473	26.53	56.17	52.43
82	Dime Savings Bank of New York FSB, Garden City	28,246	16,113	75.30	109,282	135,001	-19.05	25.85	11.94
83	Butterfield Savings & Loan Assn., FS&LA, Santa Ana, Calif.	28,200	31,193	-9.60	40,663	40,428	0.58	69.35	77.16
84	Harris Savings, Harrisburg, Pa.	28,190	17,878	57.68	41,312	30,273	36.46	68.24	59.06
85	First Federal Savings Bank FSB, Nashua, N.H.	27,890	19,271	44.73	59,475	39,984	48.75	46.89	48.20
86	Goldome Savings Assn., St. Petersburg, Fla.	27,824	18,891	47.29	60,676	59,641	1.74	45.86	31.67
87	Collective Federal Savings Bank, Egg Harbor City, N.J.	27,537	16,736	64.54	44,996	38,073	18.18	61.20	43.96
88	Horizon Financial FA, Southampton, Pa.	26,773	23,216	15.32	195,930	205,651	-4.73	13.66	11.29
89	San Francisco Federal Savings & Loan Assn., San Francisco	26,014	10,441	149.15	77,314	55,132	40.23	33.65	18.94
90	Columbia Banking Federal Savings & Loan Assn., Rochester, N.Y.	25,472	13,955	82.53	47,330	37,374	26.64	53.82	37.34
91	Continental Federal Savings Bank, Fairfax, Va.	24,402	21,668	12.62	109,073	87,656	24.43	22.37	24.72
92	Roma Savings & Loan Assn., Trenton, N.J.	24,294	12,825	89.43	28,758	17,805	61.52	84.48	72.03
93	State Savings Bank, Columbus, Ohio	23,886	14,055	69.95	39,901	30,487	30.88	59.86	46.10
94	United Savings & Loan Assn., Trenton, N.J.	23,869	15,373	55.27	52,032	44,594	16.68	45.87	34.47
95	First Federal Savings & Loan Assn., Waterbury, Conn.	23,565	0	...	45,904	31,170	47.27	51.34	0.00
96	Fidelity New York FSB, Floral Park	23,293	552	4,119.75	54,921	31,021	77.04	42.41	1.78
97	Investors Savings Bank, Richmond, Va.	23,184	3,821	506.75	52,056	34,278	51.86	44.54	11.15
98	Santa Barbara Savings & Loan Assn., Calif.	22,936	5,212	340.06	76,898	51,865	48.27	29.83	10.05
99	USAA Federal Savings Bank, San Antonio, Tex.	22,449	0	...	76,606	40,054	91.26	29.30	0.00
100	Cumberland Federal Savings Bank, Louisville, Ky.	22,289	59	37,677.97	64,988	28,585	127.35	34.30	0.21
	TOTALS FOR THE TOP 100‡	10,293,652	6,496,568	58.44	30,802,740	23,543,983	30.83	33.06	26.94

Sources of Data: The Federal Home Loan Bank Board's Quarterly Financial Report and the Federal Deposit Insurance Corp.'s Consolidated Report of Condition for FDIC-insured Savings Banks. **ADP Data Services Division, New York** provided these data to American Banker. **Credit card loans**, as defined by the FHLBB, include credit extended in connection with credit cards plus overdrafts on NOW accounts plus any other open-ended credit extended to consumers. **Credit card loans**, as defined by the FDIC, include all extentions of credit to individuals for household, family, and other personal expenditures arising from bank credit cards or special prearranged overdraft plans. **Total consumer loans**, as defined by the FHLBB, include: loans on deposits; home improvement loans; education loans; consumer auto loans; other closed-end consumer loans; credit cards and other open-end credit extended to consumers; and retail mobile home loans. **Total consumer loans**, as defined by the FDIC, include: credit card loans and other consumer loans, including installment loans, single payment loans, and all student loans. **Credit Card Loans/Consumer Loans** is the ratio of credit card loans to total consumer loans, expressed as a percentage. **(a)**— Completed the sale of its Visa and Master Card credit card operations (about 188,000 accounts) to Household Bank NA, Salinas, in September. **(b)**— Converted from a FSLIC-insured federal savings bank to a state chartered FDIC-insured savings bank in 1987. Yearend 1987 data are from the FDIC's Report of Condition and the yearend 1986 data are from the FHLBB's Quarterly Financial Report. **(c)**— Sold its Visa credit card operations to Household Bank NA for approximately $36 million in July. **(‡)**— 1986 totals are for top 100 thrifts in 1987. **N.A.**— Not available.

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